IN THE HIGH COURT OF JUDICATURE OF BOMBAY

CRIMINAL APPELLATE JURISDICTION

CRIMINAL APPLICATION NO.417 OF 2005

Mr.Dhananjay Jamnadas Ved ... Applicant

versus

The State of Maharashtra ... Respondent

...

Mr. B.K. Barve with Mr. Shirish Gupte, for the Applicant.

Mr. V.B. Konde Deshmukh, A.P.P., for the Respondent.

...

CORAM : A.M.KHANWILKAR,J.

2nd February 2005

P.C.:

1. Heard Counsel for the parties. Perused the record. I have already referred to relevant events in my order passed today in Criminal Application No. 418 of 2005. This application is by Dhananjay Jamnadas Ved. Although several reliefs are claimed, Counsel for the Applicant fairly accepts that only relief of bail be

considered in this application. Other reliefs are not pressed, to be agitated before the appropriate Court, if so advised.

2. Insofar as the present Applicant is concerned, it is seen that receipt of the amounts from various investors is not in dispute. It is also seen that for last about 20 years, the Applicant was regularly paying the agreed rate of interest to the concerned investors at the rate of 15 per cent. per annum. The trouble started only after September 2003 on account of the reasons beyond the control of the Applicant. Even then the Applicant showed his willingness to take the responsibility of defraying the liability of paying back to all the investors their dues. The Applicant executed declaration on 20th January 2004, after the joint meeting between the investors and the Applicant was held. In that declaration, he has taken the responsibility of repaying the entire dues of the investors. Later on, the Applicant has executed power of attorney in favour of named persons on 3rd February 2004 authorising them to dispose of the properties referred to in the power of

attorney which includes jewellery of the Applicant's wife. All those properties have been taken over by the committee members of the investors for being disposed of so as to realise the sale proceeds to defray the outstanding liability of the Applicant. This has happened as back as in February 2004, but perhaps the matter remained unresolved at the level of the committee members of the investors. Eventually, the complaint has been filed only thereafter on 31st August 2004. It is seen that charge sheet has also been filed. Taking overall view of the matter, it is possible to take the view that there was no intention of the Applicant to deceive the investors from the inception. The Applicant is presently in financial crisis but has shown his bona fide by handing over all the properties to the committee members for disposal. It is rightly submitted on behalf of the Applicant that if the Applicant is released on bail by putting strict conditions, the Applicant will at least make an attempt to recover the amounts from the defaulters so that the same can be made over to the investors towards the outstanding dues. As mentioned earlier, the

properties handed over by the Applicant are valued around Rs. 4 crores. The Applicant has offered that the said properties may be put to public auction and the sale proceeds so received can be utilised to defray the outstanding amounts of the investors. In view of the stand so taken, in my opinion, the appropriate course is to release the Applicant on bail.

3. Learned A.P.P. submits on instructions that there is apprehension that the Applicant may create impediments for auction sale of the properties in question. I see no reason to entertain this apprehension as the Applicant has volunteered before the Court through Counsel that such a course be adopted and that is one of the reason which has weighed with me for granting bail to the Applicant. If the property in question is insufficient to meet the outstanding liability, it will be open to the investigating officer to take such action against the Applicant as may be advised and permissible by law.

4. Be that as it may, now, charge sheet has been filed. Taking overall view of the matter,

the Applicant deserve to be enlarged on bail in connection with CR.No. 64/2004 registered with G.B., C.B., C.I.D., E.O.W. Unit No. 3, Bombay, on the following terms.

(A) The Applicant shall furnish personal bond in the sum of Rs.2 lakhs with one or two local sureties in the like amount.

(B) The Applicant shall report to the investigating officer as and when required as it is stated that investigation is still in progress with regard to certain aspects of the case.

(C) The Applicant shall co-operate the trial Court for early disposal of the trial. If the trial Court is of the opinion that the Applicant are in any manner responsible for delaying the disposal of the trial, that fact be recorded in the roznama, which can be a ground for cancellation of bail.

(D) The Applicant shall not leave the

jurisdiction of the concerned police station without giving prior intimation to the investigating officer and the trial Court.

(E) The Applicant shall not influence the prosecution witnesses nor shall tamper with the prosecution evidence in any manner whatsoever.

. Application disposed of on the above terms.

(A.M.KHANWILKAR,J.)